

## Fiscal Service, Treasury

## § 355.3

355.8 Supplements, amendments or revisions.

AUTHORITY: 31 U.S.C. chapter 31; 12 U.S.C. 391.

SOURCE: 50 FR 42519, Oct. 21, 1985, unless otherwise noted.

### §355.0 Applicability.

The regulations in this part prescribe the rights and liabilities of the United States, the Federal Reserve Banks, and others on fiscal agency checks. They apply to checks issued on behalf of the United States for payments in connection with United States securities. The checks are issued by a Federal Reserve Bank, in its capacity as fiscal agent of the United States. The checks are drawn on the payor Federal Reserve Bank in its banking capacity. They are referred to from time to time as fiscal agency checks. The drawer of a fiscal agency check is the United States; the drawee is a Federal Reserve Bank. Therefore, a fiscal agency check shall not be deemed to be drawn on the United States nor shall the Federal Reserve Bank be deemed its drawer.

### §355.1 Governing law.

Except as otherwise provided by statute or this part, the regulations governing checks drawn on the United States or on designated depositories of the United States (e.g., 31 CFR parts 235, 240, 245, and 248) are inapplicable to fiscal agency checks. As to definitions and other matters not specifically covered in this part, fiscal agency checks are governed by Regulation J of the Board of Governors of the Federal Reserve System, 12 CFR part 210 ("Regulation J"), and to the extent not otherwise inconsistent with these regulations and Regulation J, the Uniform Commercial Code ("U.C.C."), as drafted by the National Conference of Commissioners on Uniform State Laws, and as both may from time to time be revised. Such matters include, but are not limited to, rules regarding general presentment and transfer warranties (as modified herein), indorsement, and final payment.

### §355.2 Definitions.

*Department* means the United States Department of the Treasury.

*Depository institution* means an entity described in section 19(b) of the Federal Reserve Act.<sup>1</sup>

*Fiscal agency check* means any check drawn upon a Reserve Bank and issued on the Department's behalf by the Reserve Bank in its capacity as fiscal agent of the United States for payments in connection with United States securities.

*Payee* means the person to whom a fiscal agency check is made payable.

*Payor Reserve Bank* means the Reserve Bank on which a fiscal agency check is drawn.

*Presenting bank* means a depository institution which sends a fiscal agency check directly to a Reserve Bank for payment or collection.

*Reserve Bank* or *Federal Reserve Bank* means any Federal Reserve Bank or any branch of a Federal Reserve Bank.

*Security* means a direct obligation of the United States, including Treasury bill, note, or savings bond/note.

### §355.3 Presentment.

(a) *Manner of presentment.* Presentment of a fiscal agency check must be made to the payor Reserve Bank. Such Reserve Bank will cash a fiscal agency check over-the-counter only if presented by the payee and the payee can be reasonably identified to the satisfaction of the Reserve Bank. Otherwise, a fiscal agency check must be

<sup>1</sup>Under section 19(b) of the Federal Reserve Act (12 U.S.C. 461(b)), the term *depository institution* means:

(i) Any insured bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(ii) Any mutual savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(iii) Any savings bank as defined in 12 U.S.C. 1813 or any bank which is eligible to make application to become an insured bank under 12 U.S.C. 1815;

(iv) Any insured credit union as defined in 12 U.S.C. 1752 or any credit union which is eligible to make application to become an insured credit union pursuant to 12 U.S.C. 1781;

(v) Any member as defined in 12 U.S.C. 1422; and

(vi) Any insured institution as defined in 12 U.S.C. 1724 or any institution which is eligible to make application to become an insured institution under 12 U.S.C. 1726.